

FINANCIAL STATEMENT

BALANCE SHEET

The overall value of the EBU Balance Sheet has increased by CHF 135.4m compared to 2023.

This is mainly due to the increase of in both Short and Long-Term Deferred Revenue (Received in Advance "RIA") and Expenses (Work in Progress "WIP") and Long-term Financial Assets.

CASH-FLOW STATEMENT

The net Cash Flow from operating activities remains significantly positive in 2024, increasing from CHF 21.5 to 63.2m, notably thanks to the increase in Deferred Expenses and in Deferred Revenues and to the decrease in Accounts Receivables. The variations are largely due to the timing of cash inflows and outflows relating to major sports events within the year 2024 and corresponding payments from Members and clients).

STATEMENT OF ACTIVITIES

The EBU's consolidated financial statements (as of December 31, 2024) reflect a number of sustained achievements that have established a solid foundation for 2025 – EBU's landmark 75th anniversary. Demonstrating resilience and strategic flexibility, the EBU has successfully navigated a complex financial landscape during the last three years, while reinforcing our commitment to excellence and innovation.

The statutory loss of -4.2 million CHF is fully offset by the use of earmarked reserves (+8.6 million) constituted by prior-year surpluses, resulting in a positive comparable result of +4.4million CHF. The 2024 comparable surplus exceeds expectations, surpassing the budget by +0.7 million CHF and the forecast by +0.8 million CHF, showcasing tight cost management.

EBU Member Services:

The EBU has successfully re-established a solid financial foundation despite external challenges, including the suspension of Belarus and Russia and the sale of Eurovision Services in the recent past.

Through strategic cost-saving initiatives and a temporary adjustment in membership fees, the organization has ensured sustainable operations and future investments in innovation.

Notably, membership fees will normalize in 2025-2026, reflecting financial stability and the introduction of a discounted fee structure for South Mediterranean members. The European public service media sector faces escalating political pressures, particularly with the rise of populism. In response, the EBU has developed the PSM Compass – an advocacy toolkit that empowers members to navigate these challenges effectively. A coordinated multi-departmental approach has further strengthened the union's issues and crisis management capabilities.

Financial Performance Highlights

- › Comparable surplus: +3.1m (+0.7m vs. Budget, +0.5m vs. Forecast) reflecting strong financial discipline.
- › Key revenue drivers: positive performance from Live Events and News Exchange.
- › Strategic investments: Unbudgeted setup costs for new subsidiaries Eurovision News America (ENA) and EBU Hub Spain (EHS), reinforcing the EBU's global expansion strategy.

Revenue breakdown

- › EBU Sport remains the primary revenue driver, accounting for 65% of total revenue (148.8m).
- › Other major revenue sources include Membership Fees from Members, Approved Participants and Associates (51.7m) and User-Pay & European projects such as Live Events and News Events (27.0m).

Despite a total income shortfall of -17.8m vs. Budget, mostly relating to EBU Sport (reduced Sales of Rights compensated by reduced costs of Rights Acquisition in the same proportion), key revenue streams such as Live Events and a grant extension from the European Commission provided important offsets.

Workforce transformation and talent strategy

- › Workforce expenses achieve 65% of the planned 5.2m reduction, reflecting the EBU's commitment to cost optimization. The year-end accounts also include special HR provisions for early retirement and reorganization initiatives in the years ahead.
- › The organization is successfully diversifying and expanding globally, with, as said earlier, 30% of staff now located outside Switzerland, which represents an increase of 50% in two years.
- › Gender balance has improved to a 50:50 ratio, with increased representation of female managers, reaffirming the EBU's dedication to diversity and inclusion.

The EBU has achieved Fair-on-Pay equal pay certification, underscoring our commitment to equitable remuneration.

Capital investment for future growth

Total capital expenditure amounts to 2.0m (45% of the 4.4m budgeted), strategically allocated as follows:

- › 65% towards Member Services (T&I projects, web strategy, News equipment)
- › 35% for Shared Services (IT, security, facilities, finance ERP improvements)

Strengthened financial position and cash flow

- › Accounts receivable: 62.0m (60%) not yet due and 41.0m (37%) overdue (>60 days).
- › Year-end cash balance: 91.2m (up from 78.2m in January 2024), reflecting strong operating cash flow (+63.0m) and positive financial instruments (+55.2m).
- › Total reserves will reach 97.0m, enabling the creation of a Strategic Innovation Fund with an initial balance of 2.4m. The fund will support member-driven projects that strengthen public service media to help keep pace with what other major media, content and tech players do in the market.

EBU Sport – Driving excellence and expanding reach

Based on the success of the Paris 2024 Summer Olympics, the EBU is actively strengthening its partnership with the International Olympic Committee in preparation for the 2026 Winter Olympics.

With strategic sports rights acquisitions and continued investment in the Eurovision Digital Sports Platform, we are solidifying the EBU's position as a leader in sports media.

EBU Shared Services

Shared Services comprise Human Resources, IT, Finance, Facilities, Legal, Corporate Governance & Internal Audit as well as Group Services which covers workspaces rental and managed services (in Geneva, Rome and Washington) and Brand Royalties (invoiced to Eurovision Services SA).

Financial highlights

Shared Services end 2024 with a surplus of +1.3m, which is +0.1m better than budget despite significant investment in preparation for the anticipated termination of the long-term services agreement with Eurovision Services SA enabling a full separation of the two companies.

The overall Shared Services spend is distributed as follows:

- › 40% relate to staff costs
- › 18% are spent in office expenses (Facilities) in energy and offices and technical maintenance
- › 11% are dedicated to IT costs (outsourced IT resources, IT licenses)
- › 10% relates to operational expenses in rental/managed services EAI
- › 9% correspond to the depreciation charge of buildings, workspaces and new IT and finance tools
- › 3% relate to fees, which include external audit, Legal and HR fees
- › 3% are spent on other external charges for recruitment costs and learning and development services for EBU employees.

STATEMENT OF ACTIVITIES

	For the year ended	For the year ended
	31.12.2024	31.12.2023
All Figures in '000 CHF		
Sales of Rights	146'882	190'268
Contributions from Members	51'858	52'687
Other Revenues	36'147	38'817
Operating Income	234'888	281'773
Acquisition of Rights	(144'124)	(180'665)
Release of Impairments / (Impairments)	(1'401)	949
Operations Expenses	(17'822)	(19'601)
Employee Benefit Expenses	(42'859)	(46'093)
Travel Expenses	(2'195)	(2'111)
Fees	(13'918)	(9'878)
Depreciation of Fixed Assets	(3'712)	(5'592)
Provisions for Doubtful Debtors	(1'790)	(2'527)
Other Expenses	(14'652)	(18'252)
Operating Expenses	(242'473)	(283'769)
(Loss)/Surplus from Operations	(7'585)	(1'998)
Extraordinary items	-	16'196
Prior Period Expenses	(480)	-
Net (Loss)/Surplus from Extraordinary Operations	(480)	16'196
Net Financial Result	3'908	1'544
(Loss)/Surplus for the Year before Taxation	(4'157)	15'742
Income Taxes	(18)	(37)
Net (Loss)/Surplus for the Year	(4'176)	15'704

Note on proposed allocation of earmarked reserves

Earmarked reserves have previously been raised in anticipation of certain specific costs and charges. They stand in relation to the Net results for the years as follows:

	2024	2023
Net (Loss)/Surplus for the Year	(4'176)	15'704
Reserves earmarked against specific costs and charges	8'624	6'206
Surplus for the year before costs and charges covered by earmarked reserves	4'448	21'910

BALANCE SHEET

All Figures in '000 CHF	31.12.2024	31.12.2023
ASSETS		
Current Assets		
Cash and Cash Equivalents	95'701	78'226
Accounts Receivable and Accrued Revenues	78'867	89'854
Deferred Expense - Short Term	58'179	40'722
Other Short-Term Assets	21'755	2'927
Financial Assets	7'843	4'339
Total Current Assets	262'345	216'068
Non-Current Assets		
Deferred Expense - Long Term	115'084	59'848
Other Long-Term Assets	5	13'461
Total Tangible Assets Net	32'022	33'071
Total Intangible Assets Net	4'380	4'928
Long-Term Financial Assets	48'937	-
Total Non-Current Assets	200'428	111'308
Total Assets	462'773	327'376

All Figures in '000 CHF	31.12.2024	31.12.2023
LIABILITIES		
Current Liabilities		
Accounts Payable and Accrued Expenses	75'927	68'735
Deferred Revenue - Short Term	55'863	45'355
Bank overdrafts	4'022	2'712
Other Short-Term Liabilities	809	1'105
Total Current Liabilities	136'621	117'907
Non-Current Liabilities		
Deferred Revenue - Long Term	226'408	109'165
Other Long-Term Liabilities and Provisions	3'108	3'082
Total Non-Current Liabilities	229'516	112'247
Association's Equity		
General Reserves	72'966	38'814
Earmarked Reserves	28'240	43'144
Net (Loss) for the Year	(4'176)	15'704
Cumulative Translation Adjustment	(394)	(440)
Total Equity	96'636	97'222
Total liabilities and equity	462'773	327'376

CASH-FLOW STATEMENT

All Figures in '000 CHF	31.12.2024	31.12.2023
Cash Flow from operating activities		
Net (Loss) / Gain	(4'176)	15'704
Depreciation & Release of Impairment	5'113	4'730
Interest Income	(3'918)	(1'696)
Provision / (Reversal) for Doubtful Debtors	1'744	472
Reevaluation	-	(17'769)
(Increase) / Decrease in Accounts Receivables	9'830	(11'360)
(Increase) / Decrease in Work In Progress	(80'052)	(21'369)
(Decrease) / Increase in Accounts Payables	6'922	(12'191)
Increase / (Decrease) in Received in Advance	127'751	65'017
Net Cash Flow from Operating activities	63'214	21'538
Cash Flow from investing Activities		
Tangible Assets Acquisition	(958)	(529)
Tangible Assets Disposals	130	12'981
Intangible Assets Acquisition	(1'294)	(1'301)
Intangible Assets Disposals	-	8'199
Interest received	3'918	1'696
Deconsolidation of ESSA & its subsidiaries**		(22'588)
Net Cash Flow from Investing Activities	1'796	(1'542)
(Increase) / Decrease of Financial Instruments	(52'441)	7'417
Increase / (Decrease) of Hedge Reserve	3'555	(7'476)
Effects of exchange rate changes on the balance of cash held in foreign currencies	41	5
Net variation in Cash & Cash equivalents	16'165	19'942
Cash & cash equivalents at beginning of period	75'514	55'572
Cash & cash equivalents at end of period	91'679	75'514
Net variation in Cash & cash equivalents	16'165	19'942